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generation has seen in the history of the precious metals. In a book addressed to the German public, it may be in place to point out their errors and misapprehensions; but such criticism adds little to the permanent value of the volume.

In conclusion, the reviewer cannot refrain from expressing his grief that the typesetter has caused it to appear (p. 231) that the author of "Coin's Financial School" is Harvard! It should be added, however, that elsewhere Mr. Harvey is given proper credit for his remarkable educational efforts.

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Money: A Study of the Fundamental Propositions of Economic Theory of the Classical School in Connection with the History of the Money Question. (In Russian.) By ALEXANDER MIKLASHEVSKY. Scientific Publication Series of the Moscow University, 1895.—iii, 729 pp.

In this book there is much irrelevant material. Of the seven hundred odd pages—including Chapter I, on "Political Economy and Natural Laws"; Chapter IV, "The Labor Theory of Value, its Meaning and Significance"; Chapter X, "Producing Classes and Luxurious Life," and many other passages—fully two hundred might well have been omitted from a book on money.

In the parts that are pertinent, however, there is a very thorough and clear discussion of the most important questions involved in a study of the subject. Chapter II gives a history of coin and of the precious metals from the days of antiquity to the beginning of the sixteenth century. In Chapter III the author speaks of the future of gold and silver; and, though he does not state his opinion directly, he appears to agree with the geologist Suess that gold is bound to become more and more scarce in the future, and must therefore lose "that economic position which it has occupied up to the present" (p. 149). Chapter IV, on the labor theory of value, is interesting as showing more than any other part of the book the author's own views on economics. Though ranking himself among the adepts of the "historico-ethical school," of which he considers Professor Schmoller as one of the founders, he follows in pure economics the doctrines of Karl Marx. The Austrian school, he holds, has failed to solve the question of value by resorting to "marginal utility": "they [*i.e.* Böhm-Bawerk and his school] tell us that marginal utility is marginal utility; in other words, they

give us a metaphysical entity which might possibly have been satisfactory in the Middle Ages, but is not at present" (p. 203). The labor theory he regards as "the only correct theory" in political economy, because it takes account of "the law of conservation of energy" (p. 240); though an abstraction ("and abstractions are unavoidable in economic investigations"), it "introduces into political economy the high moral principle which expresses itself in the simple phrase: the earth is the mother of wealth, labor is its father" (p. 256).

Chapter V, on the history of the theory of money, traces it from Aristotle and Plato down to our times. A good deal of discussion is devoted to the quantity theory of money, with which the author does not agree. He thinks money is subject to the same laws of value as any other commodity, and is therefore liable, under the influence of supply and demand, to deviate from its normal value as determined by "the quantity of socially necessary labor." The author differs in this particular from Marx, who did not consider money as an ordinary commodity and made no concessions whatever to the quantity theory.¹

Chapter VI gives a history of prices in western Europe for the present century, traces the influences that brought about the fluctuations in prices, presents very accurately and impartially the arguments advanced by the bimetallist and the monometallist schools, describes the work of the various international monetary conferences, and embodies an effective refutation of the fallacies that underlie the advocacy of the free coinage of silver at a fixed ratio. A considerable portion of this chapter is devoted to the question of commercial crises. The next two chapters treat of credit and paper money, and are perhaps the best part of the book in point of clearness and originality. Professor Miklashevsky uses to good advantage a wealth of material in tracing the intricate workings of the various forms of credit and paper money, in the financial as well as in the wider economic life of society. The eighth chapter contains an account of the history of currency in Russia since the end of the last century. Together with the ninth chapter it constitutes the most interesting part for a foreign reader, since the rest of the book contains but little that has not been covered by writers in other languages.

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¹ See *Zur Kritik der Politischen Oekonomie*, ch. ii.